

Generali European Real Estate Investments S.A.

Société anonyme - Fonds d'investissement spécialisé

4, rue Jean Monnet, L-2180 Luxembourg

R.C.S. Luxembourg B 121.362

NUMERO 4827

ASSEMBLEE GENERALE EXTRAORDINAIRE DU 16 DECEMBRE 2016

In the year two thousand and sixteen, on the sixteenth day of the month of December,

Before Us, M^e Roger Arrensdorff, notary residing in Luxembourg, Grand-Duchy of Luxembourg,

Is held an extraordinary general meeting of the shareholders (the "**Meeting**") of **Generali European Real Estate Investments S.A.** (the "**Company**"), a joint stock company (*société anonyme*) incorporated under the provisions of the law of 10 August 1915 on commercial companies, as amended (the "**Companies' Act**"), and qualifying as a specialized investment fund (*fonds d'investissement spécialisé*) pursuant to the law of 13 February 2007 relating to specialized investment funds, as amended from time to time, having its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, registered with the Luxembourg Register of Trade and Companies under registration number B 121.362, incorporated pursuant to a notarial deed drawn up notary Jean-Joseph WAGNER, dated 17 November 2006, published in the *Mémorial C, Recueil des Sociétés et Associations* on 29 November 2006, number 2236 (the "**Articles**") and amended for the last time pursuant to a deed drawn up by the undersigned notary dated 10 December 2015, as published in the *Mémorial C, Recueil des Sociétés et Associations* on 8 March 2016,

number 684.

The Meeting was opened at 2:30 p.m. by Mr. Christophe Proffit, employee, professionally residing in Luxembourg, having been appointed chairman (the “**Chairman**”), who appointed as secretary Mr. Daniel Boone, attorney-at-law, professionally residing in Luxembourg.

The Meeting elected as scrutineer Mr. Willy Fiorucci, employee, professionally residing in Luxembourg.

The Bureau of the Meeting (the “**Bureau**”) having thus been constituted, the Chairman declared and requested the intervening notary to state that:

- I. A convening notice containing, inter alia, the agenda of the Meeting was sent by registered mail to each of the registered shareholders of the Company on 6 December 2016 in accordance with article 22 of the Articles, so that the Meeting is properly constituted and can validly consider all items of the agenda of the Meeting (the “**Agenda**”).
- II. The shareholders present or represented, as well as the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list. This attendance list, after been signed "ne varietur" by the shareholders or the proxyholders of the represented shareholders, as well as be the Bureau and the undersigned notary, will remain annexed to the present deed. The proxies of the represented shareholders, after been signed by the Bureau and the undersigned notary, will also remain annexed to the present deed.
- III. It appears from the attendance list that one million one hundred sixty nine thousand sixty two (1,169,062) registered redeemable Class A shares, representing seventy seven point sixty four per cent (77.64%) of the whole share capital of the Company, being composed of one million five hundred five thousand seven hundred and twenty five (1,505,725) registered redeemable Class A shares (each with a nominal value of four euros seventy three cents (EUR 4.73)), split into three (3) compartments (as further defined), are present or represented at this extraordinary general meeting, so that the quorum requirement of fifty percent (50%) of the capital as set forth by

article 67-1 of the Companies' Act is met and that the Meeting can therefore validly deliberate on the Agenda.

IV. It appears from the attendance list that:

- eight hundred twelve thousand five hundred fifty six (812,556) registered shares of the Generali European Real Estate Investments S.A. – GREF Compartment (the “**GREF Compartment**”), representing seventy point seven percent (70.70 %) of the one million one hundred forty nine thousand two hundred nineteen (1,149,219) registered redeemable Class A of the GREF Compartment, each with a nominal value of four euros seventy three cents (EUR 4.73), are present or represented at this extraordinary general meeting, so that the quorum requirement of fifty percent (50%) of the GREF Compartment as set forth by article 68 of the Companies' Act is met and that the Meeting can therefore validly deliberate on the Agenda;
- two hundred fifty six thousand eight hundred eighty one (256,881) registered shares of the Generali European Real Estate Investments S.A. – Generali Real Estate Crossborder Equity (the “**CE Compartment**”), representing one hundred percent (100%) of the registered redeemable Class A shares of the CE Compartment, each with a nominal value of four euros seventy three cents (EUR 4.73), are present or represented at this extraordinary general meeting, so that the quorum requirement of fifty percent (50%) of the CE Compartment as set forth by article 68 of the Companies' Act is met and that the Meeting can therefore validly deliberate on the Agenda; and
- ninety-nine thousand six hundred twenty five (99,625) registered shares of the Generali European Real Estate Investments S.A. – Generali Real Estate Crossborder Debt (the “**CD Compartment**”), representing one hundred percent (100%) of the registered redeemable Class A shares of the CD Compartment, each with a nominal

value of four euros seventy three cents (EUR 4.73), are present or represented at this extraordinary general meeting, so that the quorum requirement of fifty percent (50%) of the CD Compartment as set forth by article 68 of the Companies' Act is met and that the Meeting can therefore validly deliberate on the Agenda.

V. That the Agenda is as follows:

- (i) Decrease of the share capital of the Company by an amount of eight hundred eighty-four thousand eight hundred and ninety-eight euros sixty-three cents (EUR 884,898.63) by the reduction of the nominal value from its current amount of four euros seventy three cents (EUR 4.73) to three euros ninety-six cents (EUR 3.96) in relation to and upon ALL and WHOLE of the one million one hundred forty-nine thousand two hundred nineteen (1,149,219) Class A Shares issued in the General European Real Estate Investments S.A. – GREF Compartment ("**GREF Compartment**"), to the prorata of the respective holding of each holder in the GREF Compartment;
- (ii) Decrease of the share premium account attached to the GREF Compartment, for an aggregate amount of thirty million one hundred fifteen thousand one hundred on euros thirty-seven cents (EUR 30,115,101.37), to the prorata of the respective holding of each holder in the GREF Compartment;
- (iii) Update the share premium account attached to the GREF Compartment;
- (iv) Granting of a special delegation to the board of directors of the Company for the purposes of the settlement of the above share capital and share premium decreases to the holders of the shares of the GREF Compartment, to the prorata of their respective holding in the GREF Compartment;
- (v) Update and amendment of Article 5.1 of the Articles of association of the Company to reflect the share capital decrease and update the share capital of the Company; and
- (vi) Miscellaneous.

After deliberation, the following resolutions were taken UNANIMOUSLY

by the Meeting:

First resolution

The Meeting RESOLVES to approve the reduction of the share capital of the Company by an amount of eight hundred eighty-four thousand eight hundred and ninety-eight euros sixty-three cents (EUR 884,898.63) (the “**Share Capital Reduction**”) by the reduction of the nominal value, from its current amount of four euros seventy three cents (EUR 4.73) to three euros ninety six cents (EUR 3.96) (the “**Nominal Value Reduction**”), solely applied to and upon ALL and WHOLE of the one million one hundred forty-nine thousand two hundred nineteen (1,149,219) redeemable Class A Shares issued in the GREF Compartment (the “**GREF Compartment Shares**”). As a result of the Nominal Value Reduction, the aggregate nominal value of the GREF Compartment Shares, which is currently set at an amount of five million four hundred thirty five thousand eight hundred five euros and eighty seven cents (EUR 5,435,805.87), is reduced by an amount of eight hundred eighty four thousand eight hundred ninety eight euros and sixty three cents (EUR 884,898.63) (the “**GREF Compartment Share Capital Reduction**”), so that (i) the share capital of the GREF Compartment is set, further to GREF Compartment Share Capital Reduction, at four million five hundred fifty thousand nine hundred seven euros and twenty four cents (EUR 4,550,907.24) and (ii) the aggregate share capital of the Company, which is currently set at an aggregate amount of seven million one hundred twenty four thousand four hundred forty five euros and sixty-six cents (EUR 7,124,445.66) is set, further to the Share Capital Reduction, at six million two hundred thirty nine thousand five hundred forty seven euros and three cents (EUR 6,239,547.03), divided into one million five hundred five thousand seven hundred and twenty five (1,505,725) registered redeemable Class A shares, split into (a) one million one hundred forty nine thousand two hundred nineteen (1,149,219) registered redeemable Class A shares of the GREF Compartment, each with a nominal value of three euros ninety six cents (EUR 3.96), (b) two hundred fifty six thousand eight hundred eighty one (256,881) registered redeemable Class A shares of the CE Compartment, each with a nominal value of four euros seventy three

cents (EUR 4.73), and (c) ninety-nine thousand six hundred twenty five (99,625) registered redeemable Class A shares of the CD Compartment, each with a nominal value of four euros seventy three cents (EUR 4.73).

Second resolution

In order to reflect the Share Capital Reduction resolved upon the first resolution above, the Meeting RESOLVES to amend Article 5.1 of the articles of incorporation of the Company, which shall henceforth read as follows:

“Art. 5.1. The Company has a subscribed share capital of six million two hundred thirty nine thousand five hundred forty seven euros and three cents (EUR 6,239,547.03), divided into one million one hundred and forty-nine thousand two hundred and nineteen (1,149,219) fully paid up redeemable Class A Shares in the Generali European Real Estate Investments S.A. - GREF Compartment, each with a par value of three euros ninety six cents (EUR 3.96), two hundred and fifty-six thousand eight hundred and eighty-one (256,881) redeemable Class A Shares in Generali European Real Estate Investments S.A. - Generali Real Estate Crossborder Equity, each with a par value of four Euro and seventy-three cents (EUR 4.73), and ninety-nine thousand six hundred and twenty-five (99,625) redeemable Class A Shares in Generali European Real Estate Investments S.A. - Generali Real Estate Crossborder Debt each with a par value of four Euro and seventy-three cents (EUR 4.73).”

Third resolution

The Meeting RESOLVES to approve the decrease of the share premium account attached to the GREF Compartment, for an aggregate amount of thirty million one hundred fifteen thousand one hundred one euros and thirty seven cents (EUR 30,115,101.37), to the prorata of the respective holding of each holder in the GREF Compartment (the “**GREF Compartment Share Premium Account Reduction**”).

Fourth resolution

The Meeting RESOLVES to, as a result of the Share Capital Reduction and the GREF Compartment Share Premium Account Reduction, approve the update of the Company's share register and the share premium account attached to the GREF Compartment in the accounts of

the Company.

Fifth resolution

The Meeting RESOLVES to grant a special delegation to the board of directors of the Company for the purposes of the settlement of the Share Capital Reduction and the GREF Compartment Share Premium Account Reduction to the holders of the GREF Compartment Shares, to the prorata of their respective holding in the GREF Compartment.

Notary statement

The undersigned notary draws the attention of the meeting and of the management of the Company to the provisions of Articles 69 seq. of the Companies' Act, which foresees a protection for possible creditors of the Company in case of a reduction of capital.

Nothing else being on the agenda and no other person wished to speak, the Chairman closed the Meeting at 3:00 p.m.

COSTS AND EXPENSES

The expenses, costs, fees and outgoing of any kind whatsoever borne by the Company, as a result of the present deed, are evaluated at approximately EUR 6,700.- (six thousand seven hundred euros).

STATEMENT

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English only, in accordance with Article 26 of the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended.

The document having been read to the appearing Members of the Bureau, known to the notary by their surnames, names, civil status and residences, said persons signed together with Us, undersigned notary, the present original deed.

Signé : PROFFIT, BOONE, FIORUCCI, ARRENSDORFF

Enregistré à Luxembourg Actes Civils 1, le 20 décembre 2016

Relation : 1LAC/2016/40482

Reçu soixante-quinze euros

75,00 €

Le Receveur (signe) MOLLING

POUR EXPEDITION CONFORME

Délivrée à des fins administratives

Luxembourg, le 30 décembre 2016